Case Study 2: Bitcoin

1. Unlike traditional currencies, cryptocurrencies lack the backing of an established government or financial institution, and transactions occur under an "anonymous" cloak.
2. Criminals, people who seek to avoid taxation, and individuals who aim to move assets from countries that enforce currency-exchange controls.
3. Each transaction is associated with the sender's and receiver's bitcoin wallet address. And anyone who wants to convert bitcoins into dollars, to facilitate spending in the real world, will need eventually to perform a transaction that associates their cryptocurrency wallet with their bank account (and personal identity).
4. People who use up a lot of energy from their computers trying to solve complex cryptographic problems in order to verify the bitcoin transaction.
5. It is bad for the environment because the people who use bitcon use up a lot of energy from trying to solve difficult cryptographic problems on their computer and it is said that the task consumes more energy than all of Ireland.
6. Some advantages of Bitcoin is that the transactions are not taxed and there are very low transaction fees.
7. Some disadvantages of Bitcoin is that it is bad for the environment and it is not fully anonymous.
8. To make payments in the store from a social media account you could use apple pay.
9. Social media payments are a good thing because it is convenient and friends and family can easily send money around the world.
10. Social media payments are a bad thing because it may cause large bank branches to start disappearing.
11. China, Sweden, UK.
12. I think mobile payments should be allowed in Canada because it will be a lot easier for people to make transactions.